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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Wednesday, April 19, 2017 4:22 PM  
**To:** jeffrey E.  
**Subject:** Fwd: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY ( MS ) \*\*\*

if you are interested current rate of 3 month libor (1.16) + =30 = 2.46% please advise thank you

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

**From:** =/b>"Barrett, Paul S" <[REDACTED]>  
**Subject:** =/b>RE: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY ( MS ) \*\*\*  
**Date:** =/b>April 19, 2017 at 12:02:05 PM =DT  
**To:** =/b>Richard Kahn <[REDACTED]>

I think it's fine...nothing very exciting. Part of their TLAC program. Makes sense for a smallish overall allocation to floating rate securities.

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Paul Barrett | Managing Director | Global Investment Opportunities Group <[REDACTED]>  
[REDACTED]

[REDACTED]

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From: Richard Kahn [REDACTED]  
Sent: Wednesday, April 19, 2017 11:24 AM  
To: Barrett, Paul S  
Subject: Fwd: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY = MS ) \*\*\*

nice seeing you yesterday

any thoughts?

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" [REDACTED]

Subject: \*\*\* NEW ISSUE CORPORATE: MORGAN STANLEY ( MS ) \*\*\*

Date: April 19, 2017 at 10:39:49 AM EDT

To: "Richard Kahn" [REDACTED]  
[REDACTED]

Hey Rich,

Morgan Stanley is also pricing a MS new issue 7yr floater today.

Initial price talk is 3 month LIBOR + 130bps.

Comparable issues trade at 3 Month LIBOR + 110bps. <div>

Issuer/Ticker Morgan Stanley ( MS )

Issuer Ratings Moody's: A3/Stable/

S&P: BBB+/Stable/

Fitch: A/Stable/

Format SEC Registered

Ranking = Sr Unsecured Note

Total size      &nbsp; Benchmark

Tenor   7 Year

Coupon type   Floating

Tranche currency      =USD

Optional redemption   The Issuer may, at its option, redeem the notes, in whole but not in part, on May 08, 2023

Maturity date   May 08, 2024

Use of Proceeds   &nbsp;      &nbsp; General Corporate Purposes

Denominations 1,000 x 1,000

Timing   Today's business

Let me know if you have any questions.

Thanks again,

Andrew

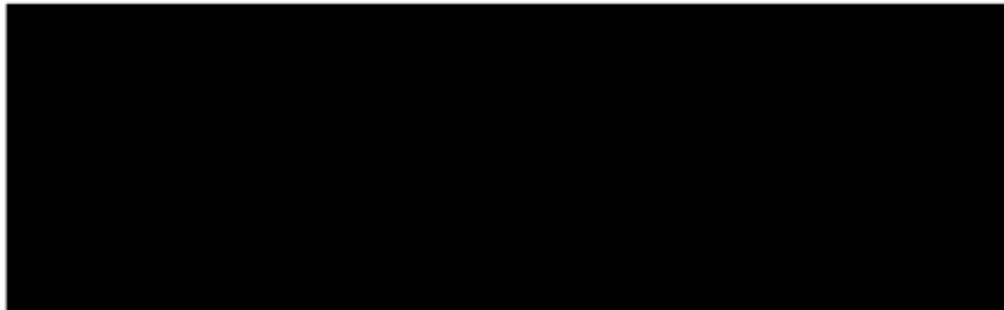
Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management



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